

**Supplement**

**to the**

**Base Prospectus**

**for the issue / public offer of products under the**

**SA1 Issuer Limited**

**Exchange Traded Products Program**

**SA1 Issuer Limited**

This supplement (the "**Supplement**") is a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Prospectus dated 2 March 2023 (the "**Original Prospectus**"). The Original Prospectus and supplements to the Prospectus are to be regarded and understood as one single document (together: the "Prospectus") and this Supplement must always be read together with the Original Prospectus as supplemented.

The Original Prospectus was approved by the Liechtenstein Financial Market Authority on 2 March 2023 (prolongation of an initial Original Prospectus dated 3 March 2022). The definitions and abbreviations used in this Supplement have the same meaning as those used in the Original Prospectus.

The Original Prospectus and this Supplement are available for inspection and download at [www.seba.swiss](http://www.seba.swiss)

**Pursuant to Art 23 of the Prospectus Regulation, investors who have made a declaration of intent to purchase or subscribe the securities prior to publication of the supplement have the right to revoke such declaration within a period of two working days after publication of the supplement if the new circumstance or inaccuracy as defined by Art 23 para 1 of the Prospectus Regulation have emerged prior to the final closing of the public offering or prior to delivery of the securities.**

**The revocation does not have to contain a reason yet must be stated in writing to the following address:**

**SA1 Issuer Limited  
Suite 6, Provident House  
Havilland Street  
St. Peter Port, Guernsey GY1 2QE  
[asl@albecq.com](mailto:asl@albecq.com)**

**Timely dispatch of the revocation is decisive for meeting the deadline.**

This Supplement has been prepared and signed by the Issuer. The Issuer is responsible for the accuracy and completeness of both the Original Prospectus (as supplemented) and this Supplement. The Issuer has diligently provided all information necessary to ensure that the information and statements contained in this Supplement are accurate and that no facts have been omitted which could alter the contents of the Original Prospectus and / or this Supplement.

This Supplement was approved by the Liechtenstein Financial Market Authority on **22 March 2023**. The Original Prospectus and the Supplements have been filed with the Liechtenstein Financial Market Authority and have been published.

### **Background of this Supplement**

At the date of issue and approval of the Original Prospectus by the Liechtenstein FMA the Annual Accounts of the Issuer as per 31 December 2022 have been presented in an unaudited form only. The Annual Accounts as per 31 December 2022 have now been audited and the Auditor has issued an unqualified auditors report.

The Issuer supplements and amends the Original Prospectus to the effect that, instead of unaudited Annual Accounts of the Issuer as per 31 December 2022 an audited version including the unqualified Auditors Statement will be attached to the Base Prospectus and all references to Annual Accounts as per 31 December 2022 of the Issuer will accordingly be adjusted.

In addition, it is clarified that the Issuer changed auditors and that it has newly appointed Senn & Partner AG, Switzerland, to act as its auditors instead of Grant Thornton, Switzerland, for the Business Year 2022 for the first time.

**The Prospectus is therefore amended and now, in the sections outlined below, reads as follows:**

## OVERVIEW

### B. Key Information on the Issuer

#### 1. Who is the Issuer of the Securities ?

[...]

The Issuer is indefinitely exempt from the requirement of an audit under Guernsey Law. Accordingly, no statutory auditor has been appointed. For the purpose of listing of Securities issued under the Program, the Issuer has initially and for the audit of the financial statements for the business years 2020 and 2021, appointed Grant Thornton AG as independent auditors. For the audit of the financial statements for the business year ending on 31 December 2022 and ongoing, the Issuer has appointed Senn & Partner AG, Esslingerstrasse 31, 8618 Oetwil am See, Switzerland, as independent auditors.

#### 2. What is the key financial information regarding the Issuer ?

The financial year of the Issuer ends on 31 December of each year. The Issuer was incorporated on 4. November 2019, and has prepared audited financial statements as of 31 December 2020, 31 December 2021 and 31 December 2022. The auditors statements are unqualified.

### Overview of the Program

[...]

#### Parties to the Program

Issuer

[...]

For the purpose of the listing of the Securities issued in relation to the Products under the Program on SIX Exchange, initially and for the audit of the business years 2020 and 2021, Grant Thornton, Zurich, and, for the first time for the audit of the financial statements of the business year 2022, Senn & Partner AG, Oetwil am See (CH) have been appointed by the Issuer as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts.

Collateral Provider

[...]

For the purpose of the listing of the Securities issued in relation to the Products under the Program on SIX Exchange, initially and for the audit of the business years 2020 and 2021, Grant Thornton, Zurich, and, for the first time for the audit of the financial statements of the business year 2022, Senn & Partner AG, Oetwil am See (CH) have been appointed by the Collateral Provider and Issuer as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts.

[...]

Auditor

Grant Thornton AG, Claridenstrasse 35, Postfach, CH-8027 Zurich, Switzerland (Business Years 2020 and 2021)

Business Year 2022 and ongoing:

Senn & Partner AG, Esslingerstrasse 17, 8618 Oetwil am See (Switzerland)

Audit Exemption: The Issuer is indefinitely exempt from the requirement of an audit under Guernsey Law. Accordingly, no statutory auditor has been appointed by the Issuer as a body, which means that there is also no auditor that is supervised by a foreign audit oversight authority recognized by the Federal Council under article 8 Federal Audit Oversight Act and Annex 2 Federal Audit Oversight Ordinance.

For the purpose of the listing of the Securities issued in relation to the Products under the Program on SIX Exchange, initially and for the audit of the business years 2020 and 2021, Grant Thornton, Zurich, and, for the first time for the audit of the financial statements of the business year 2022, Senn & Partner AG, Oetwil am See (CH) have been appointed by the Issuer and Collateral Provider as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts.

#### **Information about the Issuer and Collateral Provider**

[...]

#### **Information on the bodies of the Issuer and the Collateral Provider**

[...]

#### **Auditor(s) – Audit Exemption**

The Issuer and Collateral Provider is indefinitely exempt from the requirement of an audit under Guernsey Law. Accordingly, no statutory auditor has been appointed by the Collateral Provider as a body, which means that there is also no auditor that is supervised by a foreign audit oversight authority recognized by the Federal Council under article 8 Federal Audit Oversight Act and Annex 2 Federal Audit Oversight Ordinance.

For the purpose of the listing of the Securities issued in relation to the Products under the Program on SIX Exchange, initially and for the audit of the business years 2020 and 2021, Grant Thornton, Zurich, and, for the first time for the audit of the financial statements of the business year 2022, Senn & Partner AG, Oetwil am See (CH) have been appointed by the Collateral Provider and Issuer as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts.

#### **Financial Statements of the Issuer and the Collateral Provider and material changes**

##### **Audited financial statements**

The financial year of the Issuer ends on 31 December of each year. The Issuer was incorporated on 4. November 2019, and has prepared the first audited financial statements as of 31 December 2020. The financial accounts and further financial information including an unqualified Auditors Report for the years ended 31 December 2020, 31 December 2021 and 31. December 2022 can be found at the end of this Base Prospectus.

The financial accounts as of 31 December 2020 and 2021 have been established in accordance with Swiss GAAP FER. For the year 2022 (including IFRS-reference figures for 2021) and ongoing, financial statements have been and will be established and audited in accordance with International Financial Reporting Standards (IFRS).

**SA1 ISSUER LIMITED**

Annual Report and Audited Financial Statements Prepared  
under International Financial Reporting Standards  
*For the year ended*  
31 December 2022

**SA1 ISSUER LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**

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**SA1 ISSUER LIMITED**  
COMPANY INFORMATION

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**Directors**

Albecq Directors Limited

**Registered Office**

c/o Albecq Services Limited  
Suite 6, Provident House,  
Havilland Street Havilland  
Street  
St. Peter  
Port  
Guernsey  
Channel  
Islands

**Independent Auditor**

Senn & Partner AG Esslingerstrasse 17  
8618 Oetwil am See

## SA1 ISSUER LIMITED

### REPORT OF THE DIRECTORS

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The director presents its annual report and the audited financial statements for the year ended 31 December 2022.

#### Principal Activity

The Company has been established as a special purpose vehicle for the purposes of issuing exchange traded products (the "ETP") and other financial products linked to the performance of crypto assets.

#### Results and Dividends

The statement of comprehensive income for the year is set out on page 6. The director does not propose a dividend for the year (2021 USO Nil).

#### Directors

The director who served for the period from 1 January 2022 to the date of this report is listed on the previous page.

#### Statement of directors' responsibilities

The directors are responsible for preparing the financial statements and have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards and other accounting principles generally accepted in the United Kingdom, in order to give a true and fair view of the state of affairs of the company, and of the profit or loss for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping records that are sufficient to show and explain the company's transactions and will, at any time, enable the financial position of the company to be determined with reasonable accuracy. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

So far as the director is aware, there is no relevant audit information of which the independent auditor is unaware. Additionally, the director has taken all necessary steps that it ought to have taken as director in order to make itself aware of all relevant audit information and to establish that the independent auditor is aware of that information.

#### Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

#### Independent auditor

Senn & Partner AG has expressed its willingness to continue in office.

By order of the Board

.....  
Authorised signatory

.....  
Date



## INDEPENDENT AUDITOR'S REPORT

### Report of the independent Auditor to the Board of Directors of

SA1 Issuer Limited, Guernsey

#### *Opinion*

As independent auditor, we have been engaged to audit the accompanying financial statements of SA1 Issuer Limited, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and the notes for the year ended December 31, 2022.

In our opinion, the financial statements as of December 31, 2022, give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with the statutory and legal requirements.

The prior year figures have been audited by another auditor. In their report dated April 28, 2022, they have issued an unqualified opinion.

#### *Basis for opinion*

We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH) and International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are further described in the 'Auditors responsibilities for the audit of the financial statements' section of our report. We are Independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Board of Directors' Responsibility for the financial statements*

The Board of Directors is responsible for the preparation of the financial statements, which give a true and fair view in accordance with IFRS, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from

material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

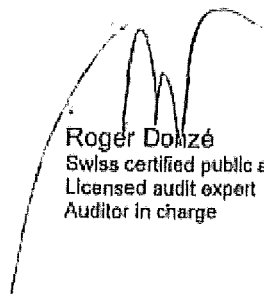
*Auditor's responsibility for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report> . This description forms an integral part of our report.

Oetwil am See, February 28, 2023

**Senn & Partner AG**

Wirtschaftsprüfungs- und Treuhandgesellschaft



Roger Donzé  
Swiss certified public accountant  
Licensed audit expert  
Auditor in charge

Enclosure:

Financial statements as of December 31, 2022

SA1 ISSUER LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2022

	Note	2022 USD	2021 USD As restated
Fees charged to notes holders		1,341,929	1,659,007
Professional fees		{61,500}	(61,500)
Custodian/management and index licence fees		{1,245,901}	{1,465,097}
General fees		{22,182}	(2,485)
<b>Gain from operations</b>		<u>12,346</u>	<u>129,925</u>
Financial expense		(13,283)	{129,925}
Fair value gain / (loss) on assets		{111,802,956}	74,542,495
Fair value (gain) / loss on liabilities		111,802,956	{74,542,495}
<b>Loss from other operations</b>		<u>{937}</u>	
Other non-operative income		937	
<b>Profit and loss before taxation</b>			
Taxes	2		
<b>Profit and loss for the year</b>			
Other comprehensive income			
<b>Total comprehensive income</b>			

The accompanying notes form an integral part of these financial statements.

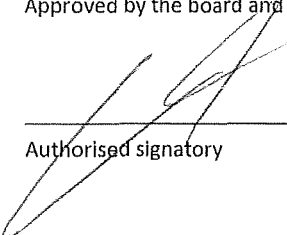
**SA1 ISSUER LIMITED**

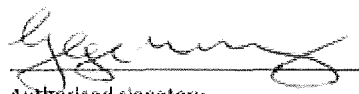
**STATEMENT OF FINANCIAL POSITION**

At 31 December 2022

	Notes	2022 USD	2021 USD As restated
<b>CURRENT ASSETS</b>			
Accrued income		61,500	61,500
Securities held to cover notes	4	70,714,570	174,807,654
Securities held to cover accrued fees	4	207,562	494,015
Uncalled share capital		100	100
Cash at bank	3	4,484	97
		<u>70,988,216</u>	<u>175,363,366</u>
<b>CURRENT LIABILITIES</b>			
Accrued expenses		269,062	555,515
Notes issued	5	70,719,054	174,807,751
		<u>70,988,116</u>	<u>175,363,266</u>
<b>NET CURRENT ASSETS</b>			
		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account			
<b>TOTAL EQUITY</b>			
		100	100

Approved by the board and authorised for issue on 1-3-2023

  
 \_\_\_\_\_  
 Authorised signatory

  
 \_\_\_\_\_  
 Authorised signatory

The accompanying notes form an integral part of these financial statements.

**SA1 ISSUER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2022

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	Called up share capital USD	Profit and loss account USD	Total USD
At 1 January 2021	100	-	100
Profit / Loss for the financial year	-	-	-
At 31 December 2021	<u>100</u>	<u>-</u>	<u>100</u>
Profit / Loss for the financial year	-	-	-
At 31 December 2022	<u>100</u>	<u>-</u>	<u>100</u>

The accompanying notes form an integral part of these financial statements.

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SA1 ISSUER LIMITED  
CASH FLOW STATEMENT

For the year ended 31 December 2022

	2022	2021
	USO	USO
		As restated
<b>Net cash flows from operations</b>		
Result for the period		
Change in other receivables		1,818,513
Change in accrued income		63,422
Change in financial assets	104,379,537	(157,750,016)
Change in notes issued	(104,088,697)	157,256,099
Change in accrued expenses	(286,453)	408,312
<b>Net cash generated from operating activities</b>	<b>4,387</b>	<b>1,796,330</b>
<b>Net cash flows from investing activities</b>		
<b>Net cash flows from financing activities</b>		
Net decrease in cash and cash equivalents	4,387	1,796,330
<b>Cash and cash equivalents at beginning of the year</b>	<b>97</b>	<b>(1,796,233)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,484</b>	<b>97</b>

The accompanying notes form an integral part of these financial statements.

## SA1 ISSUER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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#### 1. General information and significant accounting policies General information and basis of accounting

SA1 Issuer Limited is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law ("Law"), 2008 (as amended). The company is limited by shares within the meaning of Section 2(2)(a)(i) of the Law and has its registered office situated in Guernsey. The Company was incorporated on Monday, November 4, 2019 with registration number 66982.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

#### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards "IFRS" issued by the International Accounting Standards Board "IASB", interpretations issued by IFRIC and applicable legal and regulatory requirements of Guernsey Law and reflect the following accounting policies which have been adopted and applied consistently.

These financial statements give a true and fair view and have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below, and are in compliance with The Companies (Guernsey) Law, 2008.

#### First-time adoption of IFRS

With effect from 1 January 2022 the Company has chosen to present its Financial Statements under IFRS. The Financial Statements for the year ended 31 December 2021 were therefore the last Financial Statements presented under Swiss GAAP FER. The Comparative figures have been stated under IFRS, the only change to presentation as a result was to recognise a USD100 debtor in relation to the unpaid share capital. There were no other changes to the reported financial position, financial performance or cash flows as a result. A reconciliation has therefore not been completed for the transition to IFRS as there are no significant differences to report.

#### Restatement of prior year figures

As a result of an error in the prior period in which the figures that were audited and signed, were not the final figures produced, the prior year has been restated in order to correctly reflect the records. Any error was matched by an equal and opposite movement. Overall there was no effect on the reported financial position, financial performance or cash flows as a result of the restatement.

#### Going concern

Considering the Guernsey solvency test, comprising of (i) the cash flow solvency test and (ii) the balance sheet solvency test (together "Test"), the Director of the Company discloses that the Company has an agreement with Seba Bank AG, Zug, Switzerland regarding coverage of all expenses that would bring the company at risk not to pass the Test.

The Board of Directors therefore applied the going concern principle in the preparation of these Financial Statements.

#### Functional and reporting currency

The functional and reporting currency of the Company is the United States Dollar ("USD"). Rounding differences on subtotals and totals in the Financial Statements can occur.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

As per 31 December cash and cash equivalents and bank overdrafts denominated in foreign currencies are converted into USD using the following exchange rates:

Currency rates	2022	2021
Swiss Francs ("CHF")	1.0806	1.0977

The rates were provided by the Seba Bank AG, Zurich, Switzerland.

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## SA1 ISSUER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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#### 1. General information and significant accounting policies (continued)

##### Revenue recognition / determination of realised gain / loss on financial assets and issued notes

The Company values all its cash and cash equivalents, its financial assets and its notes issued per end of the reporting period with its fair value. Fair value adjustments are recognised in the income statement as fair value gain / (loss) on assets and liabilities respectively.

##### Accrued income

The Custodian of the Company, Seba Bank AG, Zug, Switzerland agreed to cover all expenses related to director and professional services rendered. Accrued income is carried at amortised cost.

##### Securities

Securities comprise of digital assets designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger held existing in a form of computerised database using cryptography to secure transaction records (the "Cryptocurrencies"). Cryptocurrencies typically do not exist in physical form and are typically not issued by a central authority but controlled decentralised. All Cryptocurrencies are stored with Seba Bank AG, Zug, Switzerland, the custodian of the Company. Securities are valued at fair value through profit and loss. The fair value is derived by determining the quoted price of the same Cryptocurrency in the active market.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash deposited with banks and short term highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

##### Notes issued

The Company issues Tracker Certificates, Select Index Tracker Certificates and Dual Currency / Reverse Convertible Certificates on Cryptocurrencies (the "Certificates"). Usting of all certificates has been applied for. Notes issued are derivative financial instruments. There is an active market (OTC-trading). The underlyings and hedging transactions are valued at current values. Value gains from the underlying and hedging transactions are recognised through p&l (no netting). Notes issued are valued at fair value through profit and loss. The fair value is based on the value of the cryptocurrency securities underlying the note.

##### Accrued expenses

The position comprises of accruals for professional services rendered (director, audit, accounting) and expenses for several fees invoiced by the Custodian. The position is valued at amortised cost.

##### Estimates and judgements

The Company makes estimates and assumptions, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will by definition, seldom equal the related results. There are no areas of significant judgements and estimates in these financial statements.

#### 2. Taxation

The Company is taxed at the company standard rate of 0% under the Income Tax (Zero Ten) (Guernsey) Law, 2007.

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**SA1 ISSUER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

<b>3. Cash and cash equivalents</b>	<b>2022</b>	<b>2021</b>
	USD	USD
		As restated
Held with ISP Securities AG, Zurich, Switzerland	717	1,085
Held with Seba Bank AG, Zug, Switzerland	3,767	(988)
	<u>4,484</u>	<u>97</u>

<b>4. Securities</b>	<b>2022</b>	<b>2021</b>
	USD	USD
Valuation at 1 January	175,301,669	17,551,652
Additions	38,479,247	136,557,761
Disposals	(31,055,827)	(53,350,239)
Revaluations	(111,802,956)	74,542,495
Valuation as at 31 December	<u>70,922,132</u>	<u>175,301,669</u>

Securities is made up of the following Cryptocurrencies

	2022			2021		
	Units held	Price of unit	Value	Units held	Price of unit	Value
Bitcoin	3,033	16,592.7226	50,331,867	2,537	48,045.7167	121,905,436
Ethereum	9,850	1,202.9905	11,848,867	8,627	3,807.8862	32,851,320
Stellar Lumens	-	-	-	17,939,033	0.2762	4,955,340
Litecoin	23,181	70.5500	1,635,452	28,894	151.3090	4,371,913
Cardano	8,270,061	0.2479	2,049,850	4,065,234	1.3454	5,469,528
Polkadot	578,606	4.3643	2,525,238	205,701	27.9441	5,748,133
Soldana	103,424	10.0200	1,036,307	-	-	-
Avalanche	133,641	10.9800	1,467,375	-	-	-
Decentraland	39,287	0.3000	11,786	-	-	-
Sandbox	25,456	0.3900	9,928	-	-	-
Enjin	22,757	0.2400	5,462	-	-	-
			<u>70,922,132</u>			<u>175,301,670</u>

The rates were provided by the NAV-calculating agent GenTwo AG, Zurich, Switzerland. All securities are pledged.

**5. Notes Issued**

The following notes are issued at per 31 October 2022:

Tracker on Seba Crypto Asset Select Index, ISIN CH0568452707. Product specifications:

- Issue Currency: USD
- Underlying: The underlying is a basket of at least 5 different digital currencies which is managed to follow the composition and weighting of this national portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
- Issue price: USD 1,000.00
- Minimum trade size: 1 certificate
- Launch date: 2 July 2019
- Maturity date: open end

## SA1 ISSUER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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#### 5. Notes Issued (continued)

Tracker on Bitcoin, **ISIN** CH0558875933. Product specifications:

- Issue Currency: USO
- Underlying: Bitcoin ("BTC")
- Issue price: 0.0001BTC
- Minimum trade size: 1 certificate
- Launch date: 5 November 2020
- Maturity date: open end

Tracker on Bitcoin/CHF (hedged), **ISIN** CH0574683683, open end certificate

- Issue Currency: CHF (hedged)
- Underlying: Bitcoin ("BTC")
- Issue price: 0.0001BTC
- Minimum trade size: 1 certificate
- Launch date: 2 December 2020
- Maturity date: open end

Tracker on Polkadot, **ISIN** CH1113516871, open end certificate

- Issue Currency: USO
- Underlying: Polkadot ("DOT")
- Issue price: 1 DOT per certificate
- Minimum trade size: 1 certificate
- Launch date: 6 July 2021
- Maturity date: open end

Tracker on Ethereum, **ISIN** CH0587418630, open end certificate

- Issue Currency: USO
- Underlying: Ethereum ("ETH")
- Issue price: 0.001ETH per certificate
- Minimum trade size: 1 certificate
- Launch date: 8 April 2021
- Maturity date: open end

Tracker on Meta, **ISIN** CH1181262853, open end certificate

- Issue Currency: USO
- Underlying: The underlying is a basket of at least 3 different digital currencies which is managed to follow the composition and weighting of this national portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
- Issue price: 10 per certificate
- Minimum trade size: 1 certificate
- Launch date: 13.05.2022
- Maturity date: open end

For all trackers, the issuer is the Company. The custodian / broker is Seba Bank AG, Zug, Switzerland, the paying agent is ISP Securities AG, Zurich, Switzerland. Index sponsor is Seba Bank AG, Zug, Switzerland, Index administrator is MV Index Solutions, Frankfurt am Main, Germany and NAV calculator is GenTwo AG, Zurich, Switzerland.

**SA1 ISSUER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

5. Notes Issued (continued)

	Notes issued	2022		2021		
		NAV	Value in USD	Notes issued	NAV	Value in USD
CH0558875933 - BTC Tracker	22,978,625	1.6179	37,177,450	17,864,752	4.7305	84,509,651
CH0568452707 - Sebox Tracker	1,941,060	11.9102	23,118,508	1,343,389	44.6261	59,950,260
CH0574683683 - BTC Tracker (CHF)	2,215,799	1.4365	3,182,939	2,523,199	4.5731	11,538,751
CH0587418630 - ETH Tracker	5,775,576	1.1774	6,800,255	4,620,576	3.7572	17,360,199
CH1113516871 - DOT Tracker	96,029	4.2967	412,609	52,360	27.6717	1,448,889
CH1181262853 - META Tracker	10,000	2.7293	27,293	-	-	-
	<u>33,017,089</u>		<u>70,719,054</u>	<u>26,404,276</u>		<u>174,807,750</u>

6. Share Capital

	2022	2021
	USD	USD
Authorised, issued and unpaid: 100 shares of US\$1 each	<u>100</u>	<u>100</u>

7. Financial Instruments

The Company has the following financial instruments

	2022	2021
	USD	USD
<b>Financial assets measured at amortised cost</b>		
Accrued income	<u>61,500</u>	<u>61,500</u>
<b>Financial assets measured at fair value through profit and loss</b>		
Securities	<u>70,922,132</u>	<u>175,301,669</u>
	<u>70,983,632</u>	<u>175,363,169</u>
<b>Financial liabilities measured at amortised cost</b>		
Accrued expenses	<u>269,062</u>	<u>555,515</u>
<b>Financial liabilities measured at fair value through profit and loss</b>		
Securities	<u>70,719,054</u>	<u>174,807,751</u>
	<u>70,988,116</u>	<u>175,363,266</u>

8. Adoption of new and revised International Financial Reporting Standards

IFRS 17 *insurance contracts* comes into effect for year ends commencing on or after 1 January 2023. This covers any Entities entering into insurance contracts. This does not apply to the Company.

IFRS 16 *Leases* has been amended in respect of Lease Liabilities in a Sale and Leaseback arrangement. This amendment is applicable from 1 January 2024. This is expected to have no impact on the Company.

**SA1 ISSUER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

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**9. Financial Risk Management**

The Company is exposed to financial risk through its financial assets and financial liabilities. The most important elements of this financial risk are foreign exchange risk, credit risk, interest rate risk and liquidity risk.

**9(a). Foreign Exchange risk**

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily to Swiss Francs ("CHF"). Foreign exchange risk arises from future transactions and reorganised assets and liabilities. The most significant risk is the cash assets held in Swiss Francs as at 31 December 2022 USD1,302 worth of CHF were held in cash (2021: CHF1,580 overdraft) any change as a result of exchange rate movement would be passed onto note holders and therefore the Company's exposure to risk is minimal.

**9(b). Credit Risk**

Credit risk is defined as the risk that a counterparty will be unable to pay amounts in full when due. The Company's exposure to credit risk primarily relates to the possibility of financial loss due to default of the Cryptocurrencies. Seba Bank AG, Zug, Switzerland is the custodian for the assets, and is an A rated credit institution. The underlying assets themselves however, are highly volatile and present a significant risk. Any change in value of the Cryptocurrencies is borne by the Noteholders who ultimately take on this risk.

**9(c). Interest rate risk**

The Company incurs only a small amount of interest on its cash holdings, and therefore this does not present a significant risk to the Company. As with other items the interest income or expense is passed onto the Noteholder.

**10. Ultimate Controlling party and Related Party Transactions**

The Company's parent and ultimate controlling party is the Alexilum Trust. The Company did not enter into any related party transactions in the financial year.

**11. Subsequent events**

The Board of Directors identified no further issues or transactions between 31 December 2022 and the date of issue of these Financial Statements, which could affect the significance of the information presented and would therefore require additional disclosures.

SA1 Issuer Limited with its registered office in St. Peter Port, Guernsey, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

**SA1 Issuer Limited**

St. Peter Port (GY)  
22 March 2023

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Represented by:

\_\_\_\_\_

Represented by:

For and on behalf of <i>SA1 Issuer Limited</i> By <i>Albecq Directors Limited</i> <i>[Signature]</i> ..... Authorised Signatory	<i>[Signature]</i> ..... Authorised Signatory
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